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Home Market Club
(Boston, Mass.)

How cheap money cheats
labor

Boston, Mass.

1896

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MONEY LEAFLET **F.**

Issued by the **HOME MARKET CLUB**, Boston, Mass.
1896.

THE CLUB'S MOTTO:

"American Wages for American Workmen; American Markets for the American People; An Honest Dollar, Earned at Home and Spent at Home."

These leaflets are intended to be as non-partisan as truth, and their object is to enable people who do not pretend to be up in finance to understand the money question.

HOW CHEAP MONEY CHEATS LABOR.

All economists and historians agree that wage-earners are the greatest sufferers from depreciated currency. The case was thus forcibly stated 60 years ago by America's greatest statesman, *Daniel Webster*:

"He who tampers with the currency robs labor of its bread. He panders, indeed, to greedy capital, which is keen-sighted and may shift for itself; but he beggars labor, which is honest, unsuspecting and too busy with the present to calculate for the future. The prosperity of the working classes lives, moves and has its being in established credit, and a steady medium of payment. All sudden changes destroy it. Honest industry never comes in for any part of the spoils in that scramble, which takes place when the currency of a country is disordered. Did wild schemes and projects ever benefit the industrious? Did violent fluctuations ever do good to him who depends on his daily labor for his daily bread? Did irredeemable bank paper ever enrich the laborious? Certainly never. All these things may gratify greediness for sudden gain or the rashness of daring speculation, but they can bring nothing but injury and distress to the homes of patient industry and honest labor."

Labor Lost One-Third During the Civil War.

The non-partisan U. S. Senate report, made in 1893, on prices and wages from 1840 to 1892 (the substance of which is in the Home Market Club's little pamphlet entitled "Prices, Wages and Duties," and which is sent free to all applicants), shows that prices for all articles of general consumption stood in those years as follows: 1860—100; 1861—100.6; 1862—117.8; 1863—148.6; 1864—190.5; 1865—216.8. This shows that in five years prices had increased 116.8 per cent.

The relative wages in all occupations during the same period were: 1860—100; 1861—100.8; 1862—100.4; 1863—76.2; 1864—80.8; 1865—66.2. Everybody who then lived

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remembers that wages were nominally increased, until they were thought to be high; but, measured by what they would buy, these figures show that they actually declined 33.8 per cent. This proves that wages do not conform readily to inflation of the circulating medium, and that if this country were now to go upon the silver basis and issue an abundance of the cheap money for which some men elamor, labor would suffer.

Would Hurt Labor in Many Ways.

(1) By crippling industry. About 7000 iron miners in Northern Michigan are now idle. President C. F. Rand of the Tilden mine says:

"We are not selling any ore. Our regular customers have not bought their supply, and tell us they now find it impossible to sell their pig-iron product, because the agitation in favor of free silver has stopped investments in enterprises which would otherwise have enabled them to operate their works as usual."

(2) By increasing the cost of imported raw materials and food products, which must be paid for at gold value, to the amount of nearly three hundred million dollars a year.

(3) By embarrassing companies that are under legal restrictions as to charges, like street car companies whose charters limit fares to 5 cents or less. When wages and supplies should advance to conform to cheaper dollars, such companies would have to stop.

(4) By reducing the purchasing power of every dollar received. It is this power and not dollars by count that makes real wages.

(5) By impairing the value of every investment that is expressed in dollars—such as savings in bank, insurance, and trades union funds.

Labor Refusing It.

The Socialist-Labor convention in New Hampshire and the Federal Labor convention in California, both held since Bryan was nominated, have denounced free coinage as "class legislation," and as wage-earners are not a debtor class, it would not be for their interest.

The Chicago *Tribune* reports that the 1068 men employed in the Studebaker works at South Bend, Ind., have taken a secret vote, which resulted: Gold, 709; silver, 282; doubtful, 77. So at this time over 66 per cent of the Americans, Poles, Germans, etc., working in this large establishment, want the dollars in which their wages are paid to be as good as the dollars paid them now.

The Nashville *Banner* (Dem.) puts these telling questions: "Does the dollar you earn buy too much? If not, why clamor for cheap money?"

How does labor fare in silver standard countries? Read leaflet "G."

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